

G-7 agrees to support Soviet reforms

LONDON, July 16 : The Group of Seven industrial democracies have agreed a strong statement of support for Soviet President Mikhail Gorbachev's economic and political reforms...

Government officials said on Monday. They said leaders of the three former communist states wrote to the Group of Seven leaders arguing for freer access to Western markets...

Officials on Wednesday night to hear explanations about a letter sent to G-7 leaders by Soviet President Mikhail Gorbachev, they said. The heads of state and their foreign and finance ministers from the G-7 nations -- the

end their annual meeting on Wednesday. The Japanese officials said the G-7 finance ministers remained undecided on how the monitoring system should function or who should be in charge.

The Soviet union is aiming to set up a 10 to 12 billion Dollar Exchange Stabilization Fund to help make the Rouble convertible, Soviet Deputy Premier and Economics Minister Vladimir Shcherbakov said Monday.

to create a new union based on consent not coercion and the leaders reiterate their commitment to work with the Soviet Union to support its efforts to create an open society, a pluralistic society and a market economy, a British source said.

Monetary Fund giving it access to technical advice but not direct loans from that body. Soviet officials said in London Monday that Gorbachev hopes to receive pledges from the west of at least \$10 billion to set up a fund to help stabilize the rouble's valuable while it is made convertible.



LONDON: Group picture of the participants of the London Economic Summit (G-7) July 15. In the background from L-R: Jacques Delors, Giulio Andreotti, Toshiki Kaifu, Rudi Lubbers. In the front line from L-R: Helmut Kohl, Francois Mitterrand, John Major, George Bush, Brian Mulroney. —AFP photo

Snippets

Bankruptcies soar in Japan
TOKYO, July 16 : The number of major bankruptcies in Japan soared to an all-time high in the six months to June while the overall number of business failures jumped to a seven-year-high, Teikoku Data Bank Ltd said Monday, reports AFP.

Sharp fall in share trading

Star Economic Report
Dhaka bourse witnessed a sharp fall in trading Tuesday. Transactions in volume terms went down to 3,066 from Monday's 14,522. Traded issues valued Taka 2,17,027.25 compared with Monday's Taka 4,91,413.50.

Quoted Prices of Traded Stocks July-16

Table with columns for Stock Name, Quantity, Price, and Change. Includes entries for IFC, National Bank, Investment, and various international funds.

VAT raises expenses in international hotels

Star Economic Report
Bangladeshi international hotels have turned out to be the costliest ones, in their comparable standard group in Asia and the Pacific region, for their in-coming guests, visitors and tourists, hotel and tourism sources in Dhaka said.

of Revenue (NBR), urging for reconsideration of VAT and SD in its present form. IHAB said, VAT is now levied on items like telephone, telex and fax charges as well as laundry/valet services. These were earlier exempted from excise duty which is replaced by VAT.

ings of the country through tourism despite their low rates of occupancy and other adverse factors. But the imposition of VAT at 15 per cent and SD at 10 per cent on all items (including service charges) would put the industry in a tight corner, they said.



Richard D. Harding, Director, South Asian Affairs, Department of Commerce, Government of U.S.A. and senior officials of the U.S. Embassy, Dhaka Meeting with Committee Members of Metropolitan Chamber of Commerce and Industry, Dhaka on Tuesday.

Kuwait to seek \$33b loan for reconstruction

KUWAIT, July 16 : The Emir of Kuwait has given his government the green light to seek 10 billion Dinars (33 billion Dollars) in foreign borrowing to finance post-Gulf war reconstruction and other costs, it was announced yesterday, reports Reuter.

Back-to-back record deficits feared in US

WASHINGTON, July 16 : The Bush administration's mid-year budget review Monday forecast back-to-back record deficits this year and next, blaming the tidal wave of red ink on the bailout of bankrupt banks and savings and loans, reports AP.

Exchange Rates July - 16

Table showing selling and buying rates for various currencies including US Dollar, UK Pound, German Deutsche, French Franc, etc.

OPEC earnings fall

PARIS, July 16 : Oil export earnings by members of the Organisation of Petroleum Exporting Countries (OPEC) fell between April and June for the second successive quarter, the French specialist Petrostrategies review estimated on Monday, reports AFP.

CIA impeded BCCI probe?

LONDON, July 16: The US Central Intelligence Agency (CIA) and other US government agencies might have impeded an investigation of the collapsed Bank of Credit and Commerce International (BCCI) the Financial Times newspaper alleged on Monday, reports AFP.

UAE stops salary transfer to BCCI

AFP from Abu Dhabi adds: The United Arab Emirates (UAE) governments has stopped transferring salaries of its civil servants to the scandal-ridden Bank of Credit and Commerce International (BCCI), a UAE finance official said on Monday.

Japanese co faces losses

AFP adds from Tokyo: Japanese shipbuilder Ishikawajima-Harima Heavy Industries Co, admitted Tuesday that it faced possible losses on deposits frozen by the closure of Bank of Credit and Commerce International SA (BCCI).

US production up

WASHINGTON, July 16 : US industrial production rose 0.7 per cent in June, the government said Monday. It was the third straight advance and more evidence the manufacturing economy was continuing a modest recovery, reports AP.

Dhaka Stock Exchange Market Profile July - 16

134 Listed Stocks
5 Gains, 14 losers, 115 Unchanged
115 Unchanged stocks include eight traded on the day at its previous quoted prices. DSE All Share Price Index = 305.2122

State Minister For Finance, Mujibur Rahman made a surprise visit Tuesday to Sonali Bank Head Office at Motijheel, Dhaka. He held discussions with the senior Executives of the bank on the overall loan recovery position and the aspects of banking development.

New chairman of Rupali Bank
Azizul Haque, a Member of Parliament has been appointed Chairman of Rupali Bank Limited recently by the Government of Bangladesh, a Rupali Bank press release said Tuesday.